

## Ken Ofori-Atta Secured \$ 2.25 Bn Bond For Cronies

Apr 18, 2017



The Minority in Parliament is calling for a full scale parliamentary probe into how some persons they refer to as very close friends of the Finance Minister, Ken Ofori-Atta, purchased ninety five percent of Ghana's recent 2.25 billion dollar bond.

At a press conference today [Tuesday], the Minority Spokesperson on Finance, Cassiel Ato Forson, claimed that a non-executive director on the board of investment firm, Franklin Templeton that purchased majority of the bonds is also the Chairman of the Enterprise Group; a company closely aligned to the private interests of the Finance Minister, Ken Ofori-Atta.

Ato Forson alleged that, the bond was conveniently prepared for the Minister's friends and business partners to have easy access and enjoy the high eighteen percent to nineteen percent interest on the bond.

"Honourable Trevor Trefgarne is also a Director of Franklin Templeton which is the main participant in the recent bond issue. Putting this apparent fact together, we have a reason to believe that there was a relational interest between our Finance Minister and his good friend Trevor Trefgarne which creates a potential lack of transparency and a conflict of interest. As we all know, the constitution of the republic provides unequivocally that a public officer should not put themselves in a situation where their private interest conflicts with their public obligation. There is no record available to us to the effect that the Finance Minister made known publicly his relational interest that conflicts very much, so in the interest in his company with Trevor Trefgarne to the extent to which the relation might have potentially affected the decision to sell majority of the bonds to Franklin Templeton."

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"There is no disclosure as to the extent to which the determination of the price of the bond could have been affected by the relationship between the Finance Minister and his friends; Franklin Templeton. Now that a good link has been established between the Finance Minister and his friend, Trevor, it is clear that the Finance Minister issued the bond in a way that will favour his friends, family and business partners. This situation is best described as cronyism and nepotism," Ato Forson said.

Government on Monday April 3, 2017, announced it was successful in the auction of a total of 2.25 billion dollars in four bonds.

The first two bonds, totaling 1.13 billion dollars, was issued at 15 and 7 years period with the same coupon of 19.75%.

In addition, the Ministry of Finance raised the cedi equivalent of USD1.12 billion in 5 and 10 year bonds via a tap-in arrangement.

Meanwhile, one of the Deputy Ministers for Finance, Charles Adu Boahen on the Citi Breakfast Show today [Tuesday], defended the bond issue and shed more light on it.

"The average interest rate on our local debt is about 22% and if we borrow, we just borrowed at about 19.5% so if we borrowed at 19.5% to pay off your short-term money at 22%, then we have made a saving on the interest rate differential. We've also reduced the

roll over pressures on our team in terms of having to go out there to scramble to find money, and that also reduces the demand for short-term instruments which actually improves your interest rates because it is a demand, supply situation."

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The Minority further alleged that, the Addison Committee which reviewed the AMERI deal had been compromised with their decision to accept a fully sponsored trip to Dubai from AMERI, a situation the Minority Spokesperson Cassiel Ato Forson described as embarrassing.

"We heard the honourable Minister of Information, Honourable Mustapha Hamid confirm to the public that the Addison committee which was tasked to investigate Ameri power purchase agreement, traveled to Dubai under the sponsorship of Ameri. The information available to the public now is that, some members of committee, traveled to Dubai on a first class ticket via Emirates Airline 787. They were hosted at a first class hotel. They were suppose to be there by 3 days, but they extended it for a week for reasons best known to them..."

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